American Banker's Guide to

Company	Headquarters	Offices	Member NYSE	Clearing Agent	Active Accts. (3/31/83)
Adams, James, Foor & Co. Inc.	Oklahoma City	3	no	Southwest Securities	4,700
C.D. Anderson & Company Inc.	San Francisco	1	no	Merrill Lynch	15,000
Arbour Securities Inc.	New Haven, Conn.	1	no	Quick & Reilly	3,500
Arlington-Interurban Securities	Arlington, Tex.	1	no	Minton and Schmid Securities	NA
Baker & Co. Inc.	Cleveland	2	yes	Cowen & Co.	18,000
Berlind Securities Inc.	White Plains, N.Y.	2	no	Bradford Broker Settlement	5,000
Bevill, Bresler & Schulman Inc.	Livingston, N.J.	1	no	Bradford Broker Settlement	5,000
Richard Blackman & Co.	Paramus, N.J.	1	no	Ernst & Co.	30,000
Blinder, Robinson & Co. Inc.	Englewood, Calif.	19	no	Self-clearing	NA
Brenner Steed & Associates Inc.	Memphis	5	pend.	Self-clearing	15,000
Brokers Exchange Inc.	Columbia, S.C.	6	no	Rowland & Co.	8,000
Brooks-Campbell & Co. Inc.	Portland, Ore.	1	no	Self-clearing	12,000
Brown & Co. Securities Corp.	Boston	2	yes	Self-clearing	NA
Bruno, Stolze & Co. Inc.	St. Louis	1	no	Securities Settlement Corp.	13,900
Burke, Christensen and Lewis Securities	Chicago	1	no	Self-clearing, Midwest Clearing	30,000
Alan Bush Brokerage Co.	Boca Raton, Fla.	8	yes	Self-clearing	15,000
Cabe (W.T.) & Co. Inc.	New York	2	no	Self-clearing	10,000
William M. Cadden & Co. Inc.	White Plains, N.Y.	6	no	Pershing[1]	5,000
Chayka & Loeb Inc.	Garden City, N.Y.	1	no	Bernard Herold & Co.	3,000
Clayton, Polleys & Co. Inc.	Boston	1	no	Self-clearing	22,000
Julien Collins & Co. Inc.	Chicago	1	no	Pershing	600
Columbine Securities Inc.	Denver	1	no	Self-clearing, Central B&T	7,000
Commission Discount Corp.	Fort Lauderdale	7	no	Security Pacific Brokers	23,000
S.C. Costa Co.	Tulsa, Okla.	1	no	Southwest Secur., Bank of Okla.	6,700
Daley & Co.	Cleveland	8	no	Wall St. Clearing Corp.	8,000
Marquette deBary Co. Inc.	New York	1	no	Paine, Webber, Jackson & Curtis	5,000
Discom Securities Inc.	Hallandale, Fla.	6	no	Cowen & Co.	16,000
Discount Brokerage Corp.	New York	4	yes	Self-clearing	85,000
Dominick & Dominick Inc.	Coral Gables, Fla.	1	yes	Self-clearing	NA
W.N. Estes & Co. Inc.	Nashville, Tenn.	1	no	Securities Settlement Corp.	2,000
Exchange Services Inc.	Ashland, Va.	1	yes	Self-clearing	NA
FSC Securities Corp.	Atlanta	31	no	Quick & Reilly	3,000
Fidelity/Source Discount	Boston	28	yes	Self-clearing, through Pershing	240,000
First Birmingham Securities Corp.	Birmingham, Ala.	1	no	Natl. Security Clearing Corp.	8,000
First Affiliated Securities Inc.	San Diego	NA	no	Merrill Lynch	40,000
First Georgetown Securities Inc.	Washington, D.C.	1	no	Securities Settlement Corp.	5,000
First National Brokerage Services	Omaha	3	no	Self-clearing	25,000
First Union Discount Brokerage Services	Winston-Salem	1	no	Rowland & Co.	10,000
Freeman, Welwood & Co. Inc.	Seattle	3	no	Self-clearing	13,000
Goodson Securities	New York	1	no	Mabon Nugent & Co	NA
Haas Securities Corp.	Chicago	2	yes	Rothschild, Unterberg, Towbin	20,000
Haigney Securities, Inc.	Boston	1	no	Self-clearing	650
Heartland Securities Inc.	Chicago	1	yes	Self-clearing	NA
Jerome Hickey Inc.	Chicago	2	no	Robert W. Baird & Co.	3,000
Ichan & Co.	New York	2	yes	Cowen & Co.	3,000
Individual's Financial Services Inc.	Highland Park, Ill.	2	no	Dominick Investor Services	600
Individual's Securities Ltd.	Melville, N.Y.	17	no	Dominick & Dominick	10,000
Kahn & Company Inc.	Memphis	4	no	Security Pacific Brokers	18,000
Kall & Co. Inc.	Los Angeles	3	no	Self-clearing	11,000
Kashner Securities Corp.	Sarasota, Fla	2	no	Quick & Reilly	2,500
Kenneth Kass & Co. Inc.	Florham Park, N.J.	3	no	Bradford Broker Settlement	25,000
Kennedy, Cabot & Co.	Beverly Hills, Calif.	1	no	A.G. Becker	85,000
Kramer Securities, Corp.	Miami	1	no	Mesirow & Co.	NA
R.F. Lafferty & Co. Inc.	New York	1	no	Edward C. Viner & Co.	NA

Discount Securities Brokers

Name	City	Offices	Member NYSE	Clearing Agent	Active Accts. (3/31/83)
Liss, Tenner & Goldberg Secur. Corp.	Clifton, N.J.	1	yes	Bradford Broker Settlement	8,000
Little & Co.	Midland, Tex.	1	no	Pershing	4,000
MSR Securities Inc.	New York	1	no	Pershing	2,000
Marsh, Block & Co. Inc.	New York	1	no	Aisel & Co.	5,000
Meyerson (M.H.) & Co. Inc.	Jersey City, N.J.	3	no	Evans & Co.	3,500
Barry W. Murphy & Co. Inc.	Boston	1	no	Buttonwood Securities	NA
Oberweis Securities Inc.	Aurora, Ill.	10	no	Swiss American Securities	12,000
Odd Lots Securities Ltd.	New York	3	no	Dominick Investors Services	4,500
Olde & Co.	Detroit	42	yes	Depository Trust Co.	NA
Ovest Securities Inc.	New York	1	yes	Purcell, Graham and Co.	10,500
Pacific Brokerage Services	Beverly Hills, Calif.	2	yes	Self-clearing	NA
Parker, Alexander & Co.	New York	1	yes	Securities Settlement Corp.	7,000
Andrew Peck Associates	New York	1	no	Securities Settlement Corp.	6,500
Pennsylvania Group Inc.	Philadelphia	2	yes	Pershing	NA
Peremel & Co.	Baltimore	3	yes	Securities Settlement Corp.	2,000
Portfolio Securities Transactions Corp.	Cleveland	3	no	Pershing	2,000
Quick & Reilly	New York	31	yes	Self-clearing	150,000
Recom Securities Inc.	Minneapolis	2	yes	Quick & Reilly	NA
Remsnyder & Co.	La Jolla, Calif.	3	no	Wedbush, Noble & Cooke	NA
Robinson Securities	Chicago	1	no	Self-clearing	6,000
Rodecker & Co. Investment Brokers	Southfield, Mich.	1	no	Bear Stearns & Co.	8,500
Rose & Co. Investment Brokers Inc.	Chicago	7	yes	Self-clearing	75,000
Rosenkrantz Ehrenkrantz Lyon & Ross	New York	1	yes	Rothschild, Unterberg, Towbin	3,700
Royal/Grimm & Davis Inc.	New York	1	yes	Securities Settlement Corp.	2,500
Russo Securities Inc.	New York	1	yes	Herzog Henie & Geduld	3,000
Charles Schwab & Co. Inc.	San Francisco	52	yes	Self-clearing	450,000
Scottsdale Securities Inc.	Scottsdale, Ariz.	3	no	Young, Smith & Peacock	4,500
Seaport Securities Corp.	New York	2	no	Quick & Reilly	1,000
Seasongood & Mayer	Cincinnati	2	no	National Clearing Corp.	200
Security Pacific Brokers Inc.[2]	San Francisco	15	yes	Self-clearing	75,000
Shearman, Ralston Inc.	New York	2	no	Quick & Reilly	40,000
Shochet Securities Inc.	Hallandale, Fla.	1	no	Securities Settlement Corp	5,000
J.D. Siebert & Co. Inc.	Cincinnati	1	no	Quick & Reilly	NA
Muriel Siebert & Co. Inc.	New York	1	yes	Purcell, Graham & Co.	40,000
Springer Investment & Securities Co.	Indianapolis	1	no	Self-clearing	NA
St. Louis Discount Securities Inc.	Clayton, Mo.	1	no	Rowland & Co.	NA
StockCross Inc.	Boston	1	no	Self-clearing	NA
The Stock Mart	Los Angeles	1	no	Merrill Lynch	2,500
Texas Securities Inc.	Fort Worth	5	no	Southwest Securities Inc.	7,000
Tradex Brokerage Service	New York	2	pend.	A.G. Becker Inc	5,500
Underhill Associates Inc.	Red Bank, N.J.	5	no	Quick & Reilly	5,000
Universal Securities Corp.	Birmingham, Ala.	1	no	Self-clearing	1,000
Voss & Co. Inc.	Springfield, Va.	1	no	Securities Settlement Corp.	4,000
Wall Street Discount Corp.	New York	1	yes	Ernst & Co.	12,000
Walnut Securities Inc.	New York	1	no	Wall St. Clearing Corp.	1,000
Waterhouse Securities Corp.	New York	3	yes	Quick & Reilly	NA
Werbel-Roth Securities Inc.	Fort Lauderdale	1	no	Pershing	2,500
Jack White & Co.	La Jolla, Calif.	1	no	Pershing	7,000
Thomas F. White & Co. Inc.	San Francisco	13	no	Self-clearing	5,500
Wisconsin Discount Securities Corp.	Milwaukee	1	no	Securities Settlement Corp.	6,000
York Securities Inc.	New York	1	yes	Quick & Reilly	7,000

[1] **A division of Donaldson, Lufkin & Jenrette.**
[2] **Includes accounts and offices of Kahn and Commission Discount.**
Research Assistant: Thomas Cicolello.

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FDIC to Seek Restrictions on Use Of Money Brokers by Ailing Banks

Isaac Says Institutions Will Need Agency Approval for Deals

By JAY ROSENSTEIN

WASHINGTON — William M. Isaac, chairman of the Federal Deposit Insurance Corp., said Wednesday his agency may soon act to restrict the use of money brokers by problem banks.

Testifying before the Senate Banking Committee, Mr. Isaac said his agency plans to use existing authority to require ailing banks to obtain FDIC approval before entering into a money brokerage deal.

Mr. Isaac said the agency also intends to invite the public soon to make suggestions before the agency proposes regulations on "this very serious matter."

Money brokers have been linked to the collapse of several U.S. banks in recent years, among them the Penn Square Bank NA of Oklahoma City, which failed last year.

According to Mr. Isaac, the brokers divide huge sums of money into $100,000 blocks and send them to several banks that are seeking deposits. He said some brokers purposely seek problem institutions so they can attract higher fees for placing money in an institution that is in deperate need of liquidity.

These dealings, he said, pose threats to the banking system. The brokers generally don't conduct credit analyses of the banks, he said, because their deposits do not surpass the $100,000 maximum for federal insurance.

In addition, some troubled banks

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Regulators: Antitrust Laws Inadequate for Deregulation

By ANDREW ALBERT

WASHINGTON — Federal banking regulators are warning Congress that U.S. antitrust laws are inadequate to cope with the massive financial industry consolidation they expect if bank powers are sharply expanded.

During hearings before the Senate Banking Committee on Tuesday and Wednesday, regulators recommended that Congress strengthen antitrust laws as it works to erase the legal barriers separating banking and other forms of commerce.

"If Congress should decide to remove these barriers, the current antitrust law would be inadequate to prevent excessive concentration in the financial services industry," said William M. Isaac, chairman of the Federal Deposit Insurance Corp.

He testified before the banking panel Wednesday on a Reagan administration proposal to expand the powers of bank holding companies.

Comptroller of the Currency C. Todd Conover also testified, endorsing several provisions that would go even further than the White House deregulation plan.

Legislation drafted by the administration would allow subsidiaries of bank holding companies to enter the forbidden activities of insurance un-

➳ Hearing: Page 14

Baldwin to Sell MGIC Investment

By KAREN SLATER

NEW YORK — Troubled Baldwin-United Corp. has reached an agreement with state insurance regulators to seek a buyer for its healthy MGIC Investment Corp. subsidiary.

A "special masters commission" will be created to plan the sale of the nation's largest private mortgage-insurance company, according to a joint announcement Wednesday by the Cincinnati-based Baldwin and insurance regulators in Arkansas, Indiana, and Wisconsin.

The commission will include representatives of Baldwin's bank creditors in addition to the regulators and representatives of Baldwin itself.

Victor H. Palmieri, the turnaround specialist running Baldwin, said Wednesday it could take several months, or even years, to arrange a sale. But he said he expects "quite a lot of competition," with bidders to possibly include bank holding companies, foreign banks, and financial conglomerates.

Mr. Palmieri said he believes MGIC will sell for "well in excess of $1 billion." Baldwin paid $1.2 billion when it bought MGIC in early 1982.

There is disagreement, however, that MGIC will go for that high a price. James Chanos, an analyst who follows Baldwin for Chicago's Gilford

➳ Baldwin: Page 11

Card Payments for Income Taxes?

NY Lawmaker Would Allow Charging of State Levy

Special to the American Banker

ALBANY, N.Y. — A state assemblyman is preparing legislation to allow New Yorkers to pay their state income taxes with credit cards.

"We live in an age of computers for many business transactions and everyday purchases," said Assemblyman Joseph R. Lentol, D-Brooklyn. "There is no good reason why New York State should not take advantage of the already existing technology to aid both itself and its citizens."

If passed, the legislation would make New York the first state to allow credit card payment of income taxes, according to state officials who have researched the question.

The officials noted that a growing number of state and local governments allow use of credit cards to pay fines such as parking violations and for payment of tuition at public colleges and universities.

Mr. Lentol said banks should back the plan because they "would get the benefit of interest payments on the late payment of the credit debt."

The state collected a total of $8.3 billion in personal income taxes for the fiscal year that ended March 31.

Mr. Lentol said the proposal

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Trust Banking

64 Banks Among the Ranks of Billionaire Shareholders

Bull Market Adds 15 Equity Billionaires

By DAVID O. TYSON

NEW YORK — The stock market, rising to new peaks in the second quarter, added enormous value to investment portfolios of banks and other institutions and lifted 15 of them into the ranks of billion-dollar shareholders.

These equity billionaires numbered 168 at midyear, up a net 10 in three months. Three institutions dropped out of the list when their stock assets fell below $1 billion. Two others disappeared through mergers.

One of the merged investors is Girard Bank, whose trust assets now are reported by its new parent, Mellon National Corp. Similarly, the holdings of Provident National Corp. and Pittsburgh National Corp. now are reported by their new holding company, PNC Financial Corp.

Among the top 10 equity investors, the first five remain unchanged in rank, though the stock holdings of each rose by more than $1 billion.

J.P. Morgan & Co. Inc. remains firmly positioned as No. 1 with $15.7 billion, the biggest stake it has had in the stock market in two years. Most is managed by its subsidiary, Morgan Guaranty Trust Co.

First Interstate Bancorp. returns to the top 10, placing sixth. In the first quarter, the holding company had slipped from eighth to 19th because of what were said to be difficulties complying with Securities and Exchange Commission reporting requirements. The holding company files one 13-F report for 20 banks in the western states,

Mellon, with Girard on board, rises from 23rd to ninth.

First Interstate Portfolios

Investors with at least $100 million in discretionary equity holdings must report those positions to the SEC each quarter on Form 13-F. Computer Directions Advisors Inc., Silver Spring, Md., has a contract with the SEC to collate the 13-F reports and publish aggregates.

First Interstate Bancorp reports its affiliates hold 1,803 issues, far and away the most of any 13-F institution. Their biggest position is in International Business Machines stock, valued at $284.0 million on June 30.

But other names in First Interstate portfolios indicate the local and regional investment management busi-

➳ Billionaires: Page 14

The Billion-Dollar Stockholders

June 30, 1983

1.	J.P. Morgan & Co., Inc., New York	$15,668.4
2.	College Retirement Equities Fund, New York	12,942.0
3.	Bankers Trust New York Corp	[10,588.3]
4.	Batterymarch Financial Management, Boston	10,157.9
5.	Donaldson, Lufkin & Jenrette Securities Corp., New York	10,139.5
6.	First Interstate Bancorp., Los Angeles	9,707.7
7.	Citicorp, New York	9,660.2
8.	State Street Research & Management, Boston	8,817.3
9.	Mellon National Corp., Pittsburgh	8,745.1
10.	Putnam Management Co., Boston	8,174.1
11.	Prudential Insurance Co., Newark, N.J.	7,998.8
12.	T. Rowe Price Associates, Baltimore	7,904.6
13.	Wells Fargo Bank NA, San Francisco	[7,567.6]
14.	Fayez Sarofim & Co., Houston	7,041.0
15.	Capital Guardian Trust Co., Los Angeles	6,818.0
16.	Bank of California NA, San Francisco	6,806.6
17.	Wellington/Thorndike, Boston	6,691.5
18.	Chemical New York Corp	6,667.7
19.	Harris Trust & Savings Bank, Chicago	6,386.8
20.	Manufacturers Hanover Corp., New York	6,212.2
21.	FMR Corp., Boston	6,194.0
22.	Equitable Life Assurance Society, New York	6,046.0
23.	Morgan Stanley Inc., New York	5,832.4
24.	Chase Manhattan Corp., New York	5,827.9
25.	Travelers Corp., Hartford	5,737.7
26.	California Public Employees Ret. System, Sacramento	[5,567.2]
27.	American National Bank & Trust Co., Chicago	5,423.7
28.	Delaware Management Co. Inc., Philadelphia	5,334.0
29.	Crocker National Corp., San Francisco	[5,280.3]
30.	U.S. Steel & Carnegie Pension Fund, Pittsburgh	5,274.3
31.	Jennison Associates Capital Corp., New York	5,187.1
32.	Loomis, Sayles & Co., Inc., Boston	5,113.2
33.	Northern Trust Corp., Chicago	[5,091.8]
34.	• PNC Financial Corp., Pittsburgh	5,052.5
35.	Capital Research & Management Co., Los Angeles	4,975.1
36.	Scudder Stevens & Clark, New York	4,788.3
37.	New York State Teachers Retirement, Albany	4,689.7
38.	Kemper Financial Services, Chicago	4,622.4
39.	National City Bank, Cleveland	[4,606.6]
40.	AmeriTrust, Cleveland	4,420.9
41.	State Farm Mutual Automobile Ins. Co., Bloomington, Ill.	4,247.6
42.	General Electric Pension Trust, Stamford, Conn	4,208.1
43.	Forstmann-Leff Associates, New York	4,153.7
44.	Sears Investment Management Co., Chicago	4,117.1
45.	E.I. duPont de Nemours, Wilmington, Del	4,108.3
46.	Neuberger & Berman, New York	4,091.0
47.	Stein Roe & Farnham, Chicago	4,088.5
48.	Cigna Corp., Hartford	3,986.9
49.	Bank of Boston Corp	3,964.8
50.	Lord, Abbett & Co., New York	3,936.4
51.	Eberstadt Asset Management, New York	3,861.9
52.	Fiduciary Trust Co., New York	3,787.9
53.	MacKay-Shields Financial Corp., New York	3,752.9
54.	Centerre Bancorp., St. Louis	3,742.4
55.	University of California, Berkeley	[3,741.8]
56.	Pioneering Management Corp., Boston	3,726.0
57.	United States Trust Co., New York	3,686.4
58.	Teledyne Inc., Los Angeles	3,634.3
59.	Bank of New York	3,592.3
60.	Aetna Life & Casualty Co., Hartford	3,581.5
61.	American General Corp., Houston	3,542.8
62.	TCW Asset Management Co., Los Angeles	3,513.5
63.	Oppenheimer Holdings Inc., New York	3,475.1
64.	Texas Teacher Retirement System, Austin	3,471.2
65.	Alleghany Corp., New York	3,450.7
66.	Continental Illinois National Bank & Trust Co., Chicago	3,312.2
67.	Massachusetts Financial Services Co., Boston	3,254.1
68.	Wilmington Trust Co., Del	3,215.7
69.	Rosenberg Capital Management, San Francisco	3,211.9
70.	Wisconsin Investment Board, Madison	3,132.0
71.	First Chicago Corp	2,997.6
72.	Manufacturers National Bank., Detroit	2,955.3
73.	NBD Bancorp. Inc., Detroit	2,927.5
74.	RepublicBank Corp., Dallas	2,783.8
75.	J.& W. Seligman & Co., New York	2,587.4
76.	Ohio State Teachers Retirement Board, Columbus	2,540.4
77.	State Street Boston Corp	[2,519.8]
78.	First Pennsylvania Bank, Philadelphia	[2,443.3]
79.	BankAmerica Corp., San Francisco	2,420.9
80.	First City Bancorp., Dallas	2,368.6
81.	Boston Company Inc	2,314.0
82.	First Trust Co., St. Paul	2,274.4
83.	Gulf Oil Corp., Pittsburgh	2,184.2
84.	Exxon Corp., New York	2,164.4
85.	Metropolitan Life Insurance Co., New York	2,157.5
86.	BEA Associates Inc., New York	2,138.7
87.	Connecticut National Bank, Hartford	2,129.0
88.	Eaton & Howard, Vance Sanders Inc., Boston	2,127.0
89.	Mercantile Bancorp. Inc., St. Louis	2,089.7
90.	Dreyfus Corp., New York	2,087.8
91.	Lincoln First Banks Inc., Rochester, N.Y.	2,078.0
92.	Maryland State Retirement Systems, Baltimore	2,040.1
93.	Investors Research Corp., Kansas City, Mo.	2,027.8
94.	Value Line Inc., New York	2,018.6
95.	Fred Alger Management Co.Inc., New York	1,976.8
96.	Weiss, Peck & Greer, New York	1,940.9
97.	Brundage, Story & Rose, New York	1,915.6
98.	Security Pacific Corp., Los Angeles	1,914.0
99.	Colonial Management Associates Inc., Boston	1,844.1
100.	Interfirst Corp., Dallas	[1,839.3]
101.	Endowment Management & Research, Boston	1,803.0
102.	Connecticut Bank & Trust Co., Hartford	1,794.3
103.	Invesco Capital Management Inc	1,770.6
104.	Fidelcor Inc., Philadelphia	1,745.0
105.	David L. Babson & Co., Inc., Boston	1,725.8
106.	Glenmede Trust Co., Philadelphia	1,721.5
107.	Criterion Management Co., Houston	1,715.3
108.	Century Capital Associates, New York	1,707.1
109.	Hong Kong & Shanghai Banking Corp., New York	1,689.5
110.	Brown Brothers Harriman & Co., New York	1,684.6
111.	Bank of New England Corp., Boston	1,683.8
112.	Torchmark Corp., Birmingham, Ala	1,683.1
113.	Allstate Insurance Co., Northbrook, Ill	1,681.4
114.	Colorado Public Employees Retirement Assn., Denver	1,630.6
115.	CIC Asset Management, New York	1,625.3
116.	Lazard Freres & Co.,New York	1,616.9
117.	Miller, Anderson & Sherrerd, Bala Cynwyd, Pa	1,596.7
118.	Trust Co. of Georgia, Atlanta	1,595.3
119.	Dodge & Cox Inc., San Francisco	1,578.0
120.	Berkshire Hathaway Inc., Omaha	1,555.5
121.	American Telephone & Telegraph Index Fund, New York	1,540.2
122.	Mercantile Bankshares Corp., Baltimore	1,533.9
123.	American Financial Corp., Cincinnati	1,522.5
124.	Bernstein Macaulay Inc., New York	1,518.7
125.	Texas Commerce Bancshares Inc., Houston	[1,495.4]
126.	Norwest Bank, Minneapolis	1,456.7
127.	Columbia Management Co., Portland, Ore	[1,443.6]
128.	NCNB Corp., Charlotte, N.C	1,439.4
129.	Boatmen's Bancshares Inc., St.Louis	1,426.7
130.	Merrill Lynch Asset Management, New York	1,421.3
131.	Fifth Third Bank, Cincinnati	1,396.7
132.	Shawmut Corp., Boston	1,389.4
133.	Wachovia Corp., Winston-Salem, N.C	1,388.7
134.	• John Hancock Mutual Life Ins.Co., Boston	1,383.3
135.	Investors Stock Fund Inc., Minneapolis	1,381.7
136.	First Manhattan Co., New York	1,358.2
137.	Bethlehem Steel Pesion Trust, Bethlehem, Pa	1,357.3
138.	Harvard University, Cambridge, Mass	1,347.1
139.	General American Investors Co. Inc., New York	1,334.4
140.	First National Bank of Minneapolis	1,317.7
141.	• Frank Russell Co., Tacoma, Wash	1,316.6
142.	IntraWest Bank of Denver NA	1,309.6
143.	National Securities & Research Corp., New York	[1,303.7]
144.	Capital Supervisors Inc., Chicago	1,298.6
145.	Rhode Island Hospital Trust, Providence	1,276.9
146.	• Hartford Accident & Indemnity Co	1,273.1
147.	First Wisconsin Corp., Milwaukee	1,251.5
148.	Wright Investors Service, Bridgeport, Conn	[1,197.0]
149.	Comerica Inc., Detroit	1,154.9
150.	Lehman Brothers Kuhn Loeb Inc., New York	1,154.5
151.	Nationwide Mutual Insurance Co., Columbus, Ohio	1,149.0
152.	First Kentucky National Corp., Louisville	1,146.8
153.	• Investment Advisers Inc., Minneapolis	1,139.7
154.	Wertheim & Co.Inc., New York	1,133.4
155.	Central Trust Co. NA, Cincinnati	1,127.0
156.	USF&G Inc., Baltimore	[1,123.2]
157.	• Atalanta Capital Corp. Sosnoff Div., New York	1,112.0
158.	Texas American Investment Services Inc., Ft.Worth	[1,092.6]
159.	• Union Carbide Corp., Danbury, Conn	1,090.6
160.	• IBM Retirement Plan, Stamford, Conn	1,086.1
161.	• L.F.Rothschild,Unterberg,Towbin, New York	1,076.8
162.	• Bankers Life Co., Des Moines, Ia	1,070.8
163.	• E.F.Hutton & Co.Inc., New York	[1,053.9]
164.	• Saint Paul Companies Inc., St.Paul, Minn	1,051.4
165.	• Essex Investment Management Co.Inc., Boston	1,038.5
166.	• Ford Foundation, New York	1,025.7
167.	• AmSouth Bancorporation. Birmingham, Ala	1,023.5
168.	• Warburg, Pincus Counsellors Inc., New York	1,000.2

Source: 13-F reports to the Securities and Exchange Commission, as collated by Computer Directions Advisors Inc., Silver Spring, Md.

• Denotes institution not in list for previous quarter.

Equity holdings for earlier quarter-ends are in brackets. CDA did not receive latest quarterly reports from SEC in time for publication.

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Hearing . . .

Continued from page 1

derwriting, securities brokerage, real estate investment, and development.

Federal regulators all favor a broad expansion of banking powers but are worried that Congress may not install the proper safeguards needed to maintain healthy competition within the deregulated finanicial industry.

Mr. Isaac echoed the concerns expressed by Federal Reserve Chairman Paul A. Volcker, who testified before the banking panel on Tuesday.

Mr. Volcker said: "We have doubts about whether it would be good public policy to allow the largest banks to acquire the largest insurance companies [or visa versa]."

Mr. Isaac said financial deregulation should be accompanied by a revision in the nation's antitrust laws to assure consumers that in a few years "10 companies don't end up with all the action."

He endorsed one of Mr. Volcker's suggestions that would limit huge takeovers in the financial industry. Specifically, the Fed chairman recommended prohibiting acquisitions by any banking organization holding 5% of the nation's banking assets.

Furthermore, Mr. Volcker asked lawmakers to consider the same restrictions for banking organizations that hold 20% of their state's banking assets.

Mr. Isaac said that 5% of the nation's assets is "a big number and maybe it should be a little lower." At present, no banking organization is believed to hold 5% of U.S. banking assets.

Mr. Isaac noted that top 100 banking companies now hold half the nation's banking assets.

The FDIC chief also said there are some who don't care about the propsect of a few giant banking organizations dominating the market. "Those people make a comparison, saying, 'We get along fine with only three big beer companies.'

"Frankly," Mr. Isaac said, "I don't care about having only three choices of beer, but I don't feel the same way about my financial services."

Although Mr. Isaac agreed with the Fed chairman's antitrust policy, he rejected Mr. Volcker's proposed freeze on acquisitions of depository institutions by nonbanking firms.

"There's no financial emergency out there" requiring a termporary ban of securities and other firms into banking, Mr. Isaac said.

However, the FDIC chief pushed for quick legislative action to accomplish three goals: broadening the powers of bank and thrift holding companies, streamlining the federal regulatory system, and reforming the federal deposit insurance system.

Senate Banking Committee Chairman Jake Garn, R-Utah, and Mr. Isaac voiced strong opposition to an administration-backed provision that would require that banks conduct any new activities through subsidiaries of their parent holding companies.

Sen. Garn, R-Utah, pointed out that administration officials argue that bank holding company subsidiaries provide banks with insulation from financial risks.

However, he added, "I still have not been convinced that these subsidiaries provide protection." Mr. Isaac agreed, arguing that "we're talking about paper and not reality" when discusing such subsidiaries.

Mr. Volcker also expressed doubts about the insulation provided by the bank holding company subsidiaries.

However, Mr. Conover disagreed strongly. He defended the White House position that the bank holding company structure does indeed insulate banks from certain risks associated with outside financial activities. Also, he argued that holding companies carry more clout in the capital markets, which could prove important in fulfilling a bank's financial needs.

Testifying in a crowded hearing room, Mr. Conover proposed the most sweeping deregulation yet to be offered.

He endorsed the administration's bill but recommended that the term "bank" be redefined to allow virtually all institutions, even full-service securities firms, to own any type of bank.

In contrast, the administration's bill (S. 1609) defines a bank as an institution that has or is eligible for FDIC insurance. This effectively prevents full-service securities firms from entering banking.

Mr. Conover also asked Congress to eliminate geographic barriers to competition to help depository institutions lower their overhead costs. ■

Credit . . .

Continued from page 1

would also benefit New York taxpayers.

"Taxpayer convenience is a main advantage," he said. "As the April 15 deadline approaches, a person short of cash can make a quick phone call and save himself from taxpayer penalties that would be incurred with a late payment. This penalty can amount to 25%, so an immediate saving is realized."

The state also would benefit, he said, because "some of the traditional cash flow problems New York encounters until taxes are collected" would be reduced. "This system would thereby reduce the necessity of additional outlays of state money caused by borrowing at high interest rates to bridge the gap."

Roderick Chu, state commissioner of taxation and finance, said Gov. Mario Cuomo's administration is interested in Mr. Lentol's proposal.

"This idea could have great merit," Mr. Chu said. "We would be willing to sit down with Mr. Lentol and discuss the idea with him."

One concern, state officials said, would be the size of the fees credit card firms and banks would charge the state to handle the payments.

Merchants who accept credit cards pay a small percentage of the purchase price — called a discount — to the card issuer.

As now proposed, the legislation would cover just individual income taxes, but Mr. Lentol said other taxes may be included. ■

Retired General Joins Lehman Bros.

NEW YORK — Peter Dawkins, 45, retired brigadier general, is joining Lehman Brothers Kuhn Loeb Inc. as a general partner on Oct. 1.

Mr. Dawkins will be responsible for a major Lehman Brothers operation, the public finance division, which finances state and local governmental bodies and special project authorities in the tax-exempt field. Austin Koenen will continue as the chief operating officer of the division. The public finance division has grown three-fold in the last 18 months and has been targeted as a major area of the firm's strategic positioning for the decade ahead.

Mr. Dawkins, until his retirement, was the nation's youngest general on active duty. Following assignment in the office of the secretary of defense and Army Chief of Staff, he served as the Army's director of strategic planning. ■

Chase . . .

Continued from page 3

derwriting for the same companies for several years, while owning equities in the same companies.

Chase has gone further than most banks in preparing for the eventual liberalization of the Glass-Steagall Act. Last year, Chase registered its Capital Markets subsidiary as a securities broker/dealer with the National Association of Securities Dealers. ■

Money Brokers . . .

Continued from page 1

needing funds go to brokers before borrowing from the Federal Reserve System, thereby reducing the government's ability to detect a problem.

But a spokesman for the American Bankers Association said Wednesday that Mr. Isaac's plans to approve money brokerage deals could actually prevent some troubled banks from returning to health. The official said that money brokers do, in many cases, serve a useful purpose for banks seeking quick liquidity.

A spokesman for the FDIC said in an interview Wednesday that among the ideas being considered is a requirement that brokers periodically report large sums being deposited. Another idea is to require banks to file reports on brokered deposits. The agency official said, however, that there were concerns about adding to banks' reporting burdens.

"With these reports, we could be tipped off if a bank is using funds irresponsibly," the spokesman said. He said this would be a help because the FDIC now must show that an abuse has occurred or will occur before it can take action. "That is attempting to cure a problem after the fact," he said.

The spokesman said another idea, considered less likely, would be to limit the insurance coverage of brokered deposits.

Among those who recently expressed an interest in controlling money brokers is Rep. Fernand J. St Germain, D-R.I., the chairman of the House Banking Committee.

Andrew Albert contributed to this story.

Billionaires . . .

Continued from page 10

ness done by the banks in that holding company system. The rest of their 10 largest holdings, in order, are Southern California Edison, Pacific Lighting, Texaco, Rockwell International, American Telephone, Aetna Life & Casualty, Transamerica, Exxon, and General Electric.

Of the 168 institutions with more than $1 billion in stock, 64 are banks, trust companies, or bank holding companies. The rest are investment counseling firms, mutual fund managers, insurance companies, foundations, broker-dealers, and others.

An increase in their stock holdings can come from new accounts brought into the institutions, new money added to existing accounts, reinvestment of dividends and interest, or the switch of bonds and other investments into stock.

But the most significant factor increasing stock portfolio values this year has been rising stock prices. The market, as measured by Standard & Poor's index of 500 common stocks, was up 9.9% in the second quarter. On a total return basis, with dividends reinvested, it was up 11.1%. ■

Sallie Mae . . .

Continued from page 3

1.5 million of the shares. The remaining 4.5 million will be sold by educational and financial institutions.

The preliminary offering prospectus noted that Sallie Mae management has entered negotiations to purchase a savings and loan association.

A spokeswoman said Wednesday that the corporation would not now release further information on those negotiations.

However, the prospectus stated that any financial institution purchased by the corporatin would likely have assets in the range of $150 million to $350 million.

Last May, Edward A. Fox, the corporation's president and chief executive officer, told Congress that Sallie Mae might purchase an S&L to support and add to its servicing of the student loan market. He added at that time that purchase of a financial subsidiary would add operational capabilities now unavailable to Sallie Mae. ■

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Partnership Notices

GOVERNMENT SECURITIES DEALERS IV, 74 Trinity Pl., NYC. Substance of Certificate of Limited Partnership filed in New York County Clerk's Office Aug. 19, 1983. Business: Act as a broker-dealer and market maker and invest and trade in securities, stock options, and other instruments; and other trading and investment related and fee earning activities. General Partners: Joseph T. Blumstein, 55 E 87 St., NYC; Steven R. Sheldon, 287 Fountain Rd., Englewood, NJ. Initial Limited Partner, Cash Contribution and Share of Profits: Kyver Blumstein, 888 Park Ave., NYC, $1., 1%. Term: Until Dec. 31, 2007 unless sooner terminated. No limited partner has the right to demand the return of his contribution and no contribution will be returned before dissolution. A limited partner shall have the right to assign his interest, except to a minor or incompetent other than by operation of law, and any such assignee may become a substituted limited partner only upon the prior written consent of the general partner. Additional limited partners may be admitted. No priority among limited partners. No limited partner may demand and receive property other than cash in return for his contribution.

ONE-DOUBLE-SIX-DEUCE ASSOCIATES, 360 Lexington Avenue, NYC. Substance of Certificate of Limited Partnership filed in New York Clerk's Office Aug. 5, 1983. Business: Lease, own and operate real property. General Partner: Alfred M. Gromer, 300 E 83 St., NYC. Limited Partner, Cash Contribution and Percent Ownership: Rosalie A. Holzman & Seymour Holzman, 164 W 79 St., NYC, $20,000, 5%. Term: July 7, 1983 until Dec. 31, 2018. No additional contributions are to be made. Contributions to be returned only upon the sale of the disposition of substantially all of the real estate interest herein. Each limited partner shall receive a 7% cash-on-cash return on his investment before the general partner receives a pro-rata share. A limited partner may substitute an assignee in his place only upon the prior written consent of the general partner. On the death, insanity or incompetency of the general partner, limited partners representing 50% of the partnership units shall have the right to continue the business. No limited partner shall demand and receive property other than cash in return for his contribution.

PLAGOSECS ASSOCIATES, 717 Fifth Ave., NYC. Substance of Certificate of Limited Partnership filed in New York County Clerk's Office Aug. 1, 1983. Business: To trade in U.S. government securities and other activities. General Partner: Gerald N. Agranoff, 10 Waterside Plz., NYC. Limited Partner, Capital Contribution and Share of Profits and Losses: Plaza Securities Company, 717 Fifth Ave., NYC, $24,750, 99%. Term: Until Dec. 31, 2041 unless sooner terminated upon the retirement, death, incompetency or dissolution of the general partner. Limited partners are not required to make any additional contributions. Any partner has the right to withdraw all or any part of his capital account subject to certain provisions of the partnership agreement. No assisgnee of a limited partner's interest shall become a substituted limited partner without written consent of the general partner. Additional limited partners may be admitted. No priority among limited partners. No limited partner shall demand and receive property other than cash in return for his contribution.

NOTE

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